


SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

**ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended 31 December 2020
2. SEC Identification Number A1999-04864 3. BIR Tax Identification No. 204-636-102-000
4. Exact name of issuer as specified in its charter BLOOMBERRY RESORTS CORPORATION
5. Philippines. 6.  (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **The Executive Offices, Solaire Resort & Casino, 1 Asean Avenue,**
Entertainment City, Tambo Parañaque City 1701
Address of principal office Postal Code
8. (02) 8883-8921
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Unclassified Shares Outstanding
Unclassified Shares, P1.00 par value	10,959,746,900 Shares

11. Are any or all of these securities listed on a Stock Exchange.

Yes [x] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange	Unclassified Shares
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12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [x] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [x] No []

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

1.1 Business Development

Bloomberry Resorts Corporation (formerly Active Alliance, Incorporated), referred to as “Bloomberry” or Parent Company, is incorporated in the Philippines and was registered with the Securities and Exchange Commission (SEC) on May 3, 1999. Bloomberry was mainly engaged in the manufacture and distribution of consumer communication and electronic equipment and operated within the Subic Bay Freeport Zone (SBFZ) until 2003. Effective December 14, 2009, the lease agreement between Bloomberry and Subic Bay Metropolitan Authority was mutually rescinded. Bloomberry's primary purpose is to subscribe, acquire, hold, sell, assign or dispose of shares of stock and other securities of any corporation, including those engaged in hotel and/or gaming and entertainment business, without engaging in dealership in securities or in the stock brokerage business or in the business of an investment company, to the extent permitted by law, and to be involved in the management and operations of such investee companies; and to guarantee the obligations of its subsidiaries or affiliates or any entity in which the Parent Company has lawful interest.

Bloomberry's shares of stock are publicly traded in the Philippine Stock Exchange (PSE) under the ticker BLOOM.

As of December 31, 2011, the Parent Company was a majority-owned subsidiary of Wespac Holdings Incorporated (WHI). On January 26, 2012, Prime Strategic Holdings, Inc. (PSHI, formerly Prime Metroline Holdings, Inc) acquired 60,000,000 shares of Bloomberry, constituting 75% of the outstanding capital stock, from WHI and other stockholders through a cross sale transaction in the PSE.

On February 6, 2012, PSHI sold 100% of its ownership interest in Sureste Properties, Inc. (“Sureste”), to Bloomberry for ₱5.9 billion. As of December 31, 2020, Bloomberry's subsidiaries include Sureste and its wholly-owned subsidiary, Bloomberry Resorts and Hotels, Inc. (BRHI), Bloom Capital B.V and its subsidiary Solaire de Argentina S.A., Solaire Korea Co., Ltd (“Solaire Korea”) and its subsidiaries Golden & Luxury Co., Ltd (“G&L”) and Muui Agricultural Corporation (“Muui”), Bloomberry Cruise Terminal, Inc. (“BCTI”) and Bloomberry Resorts Japan, Inc. (“BRJI”) (collectively referred to as “the Group”).

On February 27, 2012, the SEC approved the increase in the authorized capital stock of the Company to ₱15 billion pesos divided into 15 billion shares and the following amendments in its articles of incorporation, among others: change in the corporate name to Bloomberry Resorts Corporation; change in the primary purpose to that of a holding company; and change in the Parent Company's registered office address to Unit 601, 6/F Ecoplaza Building, Chino Roces Avenue Extension, Makati City. This was further amended to its present address at the Executive Offices of Solaire Resort & Casino in June 2014.

For the increase in the authorized capital stock, PSHI subscribed to additional 7,265,656,500 shares of Bloomberry.

In May 2012, Bloomberry and its parent company, PSHI, completed a Placing and Subscription Transaction under which PSHI first sold in a private placement to various institutional investors 1,179,963,700 shares of stock in Bloomberry at ₱7.50 per share. The transaction was crossed through the Philippine Stock Exchange on May 5, 2012. PSHI then used the proceeds of the placing transaction to subscribe to an equivalent number of shares in Bloomberry at the same subscription price of ₱7.50 per share.

PART II - SECURITIES OF THE REGISTRANT**Item 5. Market for Issuer's Equity and Related Stockholder Matters****5.1 Market Information**

Principal Market where Company's shares are traded: Philippine Stock Exchange

As of the latest practicable trading date on January 29, 2021, the share prices of the Company were:

	Price/Share
Opening:	7.56
High:	7.97
Low:	7.40
Closing:	7.97

The high and low share prices for each quarter within the last two years are:

Calendar	Period	High	Low
<u>2019</u>			
	Quarter 1	13.14	9.5
	Quarter 2	13.04	10.20
	Quarter 3	12.14	9.80
	Quarter 4	11.52	9.82
<u>2020</u>			
	Quarter 1	11.32	4.03
	Quarter 2	8.00	5.16
	Quarter 3	8.21	6.00
	Quarter 4	8.95	6.89

5.2 Holders

The number of stockholders of record as of the latest practicable date on December 31, 2020 was 95 excluding shares under PCD Nominees. Shares outstanding as of the same date were 10,959,746,900 shares which are all listed at the PSE.

The following are the Company's top 20 registered stockholders holding listed and unlisted shares as of December 31, 2020:

	Name	No. of Shares Held	% of Total
1	Prime Strategic Holdings, Inc. (formerly Prime Metroline Holdings, Inc.)	5,935,972,444	53.80%
2	PCD Nominee (Non-Filipino)	2,674,660,807	24.24%
3	PCD Nominee (Filipino)	1,197,356,932	10.85%
4	Quasar Holdings, Inc.	921,184,056	8.35%
5	Razon & Co. Inc. (formerly Falcon Investco Holdings Inc.)	225,000,000	2.04%
6	Enrique K. Razon, Jr.	35,953,332	0.33%
7	Thomas Arasi	11,274,150	0.10%
8	Sherafat, Cyrus	5,472,526	0.05%
9	Estella Tuason-Occeña	3,985,100	0.04%
10	Donato C. Almeda	3,462,692	0.03%

Below is a summary of SIP grants and their corresponding schedule of vesting:

Grant Date	Details		2018		2019		2020		Balance as of December 31, 2020
	No. of Shares	Price per Share	Cancelled	Vested	Cancelled	Vested	Cancelled	Vested	
2017									
April 18*	26,914,402	8.38	60,695	13,313,566	156,370	13,383,771	-	-	-
2018									
May 16*	22,716,446	12.66	-	-	661,659	10,538,925	793,529	10,722,333	-
June 8*	91,068	11.40	-	-	-	44,574	-	46,494	-
August 1*	105,987	9.00	-	-	-	51,876	-	54,111	-
2019									
March 18*	25,465,791	11.62				147,475	50,728	12,342,451	12,925,137
2020									
May 15	66,985,802	5.4	-	-	-	-	-	-	66,985,802
Total	142,279,496		60,695	13,313,566	818,029	24,166,621	844,257	23,165,389	79,910,939

* includes DRIP shares

The stock incentive obligation amounting to ₱268.9 million and ₱304.9 million for 2020 and 2019, respectively were recognized as part of "Salaries and benefits" under "Operating costs and expenses" in the consolidated financial statements.

Item 11. Security Ownership of Certain Beneficial Owners and Management

As of December 31, 2020, the Company does not know of anyone who beneficially owns in excess of 5% of the Company's shares of stock except as set forth in the table below:

11.1 Security Ownership of Certain Record and Beneficial Owners

Name	Number of Shares	Percentage of Ownership
Enrique K. Razon, Jr. ¹	7,118,109,832	64.95%
PCD Nominee (Non-Filipino)	2,674,660,807	24.24%
PCD Nominee (Filipino)	1,197,356,932	10.85%

¹ Enrique K. Razon, Jr. is the beneficial owner of Prime Metroline Holdings, Inc., Quasar Holdings, Inc. and Razon & Co. Inc. (formerly Falcon Investco Holdings Inc.)

11.2 Security Ownership of Management as of December 31, 2020

Name	Citizenship	Number of Shares	Percentage of Ownership
Enrique K. Razon, Jr. ¹	Filipino	7,118,109,832	64.95%
Thomas Arasi	American	11,274,150	0.10%
Estella Tuason-Occea	Filipino	3,985,100	0.04%
Cyrus Sherafat	American	5,472,526	0.05%
Donato C. Almeda	Filipino	3,462,692	0.03%
Jose Eduardo J. Alarilla	Filipino	3,254,726	0.03%
Laurence Upton	New Zealander	2,693,798	0.02%
Silverio Benny J. Tan	Filipino	212,619	0.00%
Christian R. Gonzalez	Filipino	100,933	0.00%
Carlos C. Ejercito	Filipino	100	0.00%
Jose P. Perez	Filipino	1	0.00%

¹ Enrique K. Razon, Jr. is the beneficial owner of Prime Metroline Holdings, Inc., Quasar Holdings, Inc. and Razon & Co. Inc. (formerly Falcon Investco Holdings Inc.)

11.3 Voting Trust Holders of 5% or More

None

The directors and key officers of the Company attended the corporate governance seminar held on various dates on 9 September 2020, 3 December 2020 and 4 December 2020.

3. Audit Committee

The Company's Audit Committee is responsible for assisting the Board in its fiduciary responsibilities by providing an independent and objective assurance to its management and stockholders of the continuous improvement of its risk management systems, business operations and the proper safeguarding and use of its resources and assets. It provides a general evaluation and assistance in the overall improvement of its risk management, control and governance processes. The Committee is composed of three (3) Board members, including one (1) independent director who serves as the committee chairman. The Committee reports to its Board and is required to meet at least four (4) times a year. As of the date of this report, the Audit Committee Chairman is Mr. Carlos C. Ejercito who serves with Mr. Christian R. Gonzalez and Atty. Jose P. Perez as members.

The 2020 attendance of the audit committee are as follows:

Office	Name	Date of Appointment	No of Meetings Held During the Year	No. of Meetings Attended	%	Length of Service as of 31 December 2020
Chairman	Carlos C. Ejercito	6/18/2020	5	5	100%	83 Months
Member	Christian R. Gonzalez	6/18/2020	5	5	100%	83 months
Member	Jose P. Perez	6/18/2020	5	5	100%	20 months

4. Nomination Committee

The Board organized the Nomination Committee to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors. As of the date of this report, the Nomination Committee Chairman is Mr. Enrique K. Razon, Jr. who serves with Mr. Jose Eduardo J. Alarilla and Mr. Christian R. Gonzalez as members.

5. Compensation and Remuneration Committee

A Compensation and Remuneration Committee was organized by the Board to establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Company's culture, strategy and the business environment in which it operates. As of the date of this report, the Compensation and Remuneration Committee Chairman is Mr. Jose Eduardo J. Alarilla, who serves with Mr. Carlos C. Ejercito and Ms. Estella Tuason-Occea as members. The Chairman and members of the Compensation and Remuneration Committee are likewise the chairman and members of the Stock Incentive Plan Committee.

6. Executive Officers

Bloomerry's Management Team in its operating subsidiaries are responsible for the day-to-day management and operations of the casino and hotel. The registered address of the Company's executive officers for the moment is The Executive Offices, Solaire Resort & Casino, Asean Avenue, Entertainment City, Tambo, Parañaque City, Philippines.

7. Independent Audit

Part of the Company's organizational structure is the Internal Audit Department (IAD). The establishment of IAD is a positive step towards good corporate governance. Its purpose, authority and responsibilities is defined in the Audit Charter, consistent with the definition of Internal Auditing, IIA Code of Ethics and the International Standards for the Professional Practice of Internal Auditing. The Audit Charter will be subject to the approval of the

PART VI - EXHIBITS AND SCHEDULES**Item 14. Reports on SEC Form 17-C**

The following is a summary of submissions of SEC Form 17-C filed during the year 2020:

Date of Report	Item Reported
06 January 2020	Decision in the case filed in Singapore by BRHI and Sureste against Global Gaming Philippines LLC and GGAM Netherlands BV (GGAM) to set aside and oppose the enforcement of the Partial Award dated 20 September 2016
08 January 2020	Acquisition of BLOOM shares by Bloomberry Resorts & Hotels, Inc. (BRHI)
09 January 2020	Resignation of Officer
22 January 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
23 January 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
24 January 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
27 January 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
28 January 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
29 January 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
31 January 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
03 February 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
04 February 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
05 February 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
06 February 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
10 February 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
11 February 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
12 February 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
13 February 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
18 February 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
19 February 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
20 February 2020	Acquisition and/or Sale of BLOOM Shares by Bloomberry Resorts & Hotels, Inc. (BRHI)
20 February 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
21 February 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
04 March 2020	Press Release of BLOOM in connection with its 4Q2019 and FY2019 financial performance
06 March 2020	Declaration of Cash Dividend
06 March 2020	Notice of Annual Stockholders' Meeting on 16 April 2020
06 March 2020	Increase in the maximum number of shares for the share buyback program of BLOOM
11 March 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
12 March 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
16 March 2020	Filing of Current Report under Section 17 of the Securities and Regulation Code amid COVID-19 Pandemic
19 March 2020	Grant and transfer of shares sourced from treasury shares pursuant to the Stock Incentive Plan (SIP) for employees, officers, and directors of BLOOM and its operating subsidiaries
20 March 2020	Postponement of Annual Stockholders' Meeting to 21 May 2020
20 March 2020	Notice of Annual Stockholders' Meeting on 21 May 2020
23 March 2020	Dismissal of RICO claims filed by Bangladesh Bank in United States District Court for the Southern District of New York against RCBC and other defendants including BRHI
23 March 2020	Payment of Cash Dividends

24 March 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
25 March 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
14 April 2020	Press Release - Bloomberry Announces Intent to Broaden Investment Universe
14 April 2020	Postponement of Annual Stockholders' Meeting to 18 June 2020
14 April 2020	Notice of Annual Stockholders' Meeting on 18 June 2020
21 April 2020	Appeal filed by Bangladesh Bank to the United States Court of Appeals for the Second Circuit from the Order of the United States District Court, Southern District of New York dated 20 March 2020 dismissing the RICO claims filed by Bangladesh Bank against RCBC and other defendants including BRHI
24 April 2020	Clarification of News Reports
05 May 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
06 May 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
07 May 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
08 May 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
13 May 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
19 May 2020	Grant and transfer of shares sourced from treasury shares pursuant to the Stock Incentive Plan (SIP) for employees, officers, and directors of BLOOM and its operating subsidiaries
19 May 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
20 May 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
21 May 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
22 May 2020	Notice of Virtual Annual Stockholders' Meeting on 18 June 2020
22 May 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
26 May 2020	Acquisition of BLOOM shares by Bloomberry Resorts Corporation
29 May 2020	Civil Complaint in New York State Court filed by Bangladesh Bank against RCBC and 16 other Philippine persons including BRHI
29 May 2020	Decision by Singapore High Court dated 29 May 2020 dismissing petition by Bloomberry, BRHI and Sureste to set aside/resist enforcement of the Final Award of the Arbitration Tribunal dated 27 September 2019
08 June 2020	Grant and transfer of shares sourced from treasury shares pursuant to the Stock Incentive Plan (SIP) for employees, officers, and directors of BLOOM and its operating subsidiaries
18 June 2020	Results of Annual Stockholders' Meeting
18 June 2020	Results of Organizational Meeting of the Board of Directors
29 June 2020	Appeal by BRHI and Sureste to the Singapore Court of Appeal from the Singapore High Court's Decision dated 29 May 2020 in case number OS 1385 on Petition to Set Aside the Final Award of the Arbitration Tribunal dated 27 September 2019.
03 August 2020	Grant and transfer of shares sourced from treasury shares pursuant to the Stock Incentive Plan (SIP) for employees, officers, and directors of BLOOM and its operating subsidiaries
12 August 2020	Press release of BLOOM in connection with its 2Q2020 financial performance
23 September 2020	Receipt by BRHI of summons in Civil Complaint in New York State Court filed by Bangladesh Bank against RCBC and 16 other Philippine persons including BRHI
10 November 2020	Press release of BLOOM in connection with its 3Q2020 financial performance
21 December 2020	Material Information/Transactions – Bloomberry adds P20B to existing loan facility



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BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Bloomberry Resorts Corporation
The Executive Offices, Solaire Resort & Casino
1 Asean Avenue, Entertainment City, Tambo
Parañaque City

Opinion

We have audited the consolidated financial statements of Bloomberry Resorts Corporation and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2020 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.





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If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Christine G. Vallejo.

SYCIP GORRES VELAYO & CO.

Christine G. Vallejo
Christine G. Vallejo
Partner

CPA Certificate No. 99857
SEC Accreditation No. 1402-AR-2 (Group A),
November 11, 2019, valid until November 10, 2022
Tax Identification No. 206-384-906
BIR Accreditation No. 08-001998-105-2019,
November 7, 2019, valid until November 6, 2022
PTR No. 8534377, January 4, 2021, Makati City

March 4, 2021

